

Message Text

CONFIDENTIAL

PAGE 01 KATHMA 03421 201146Z

53

ACTION NEA-09

INFO OCT-01 ISO-00 PER-05 ABF-01 FS-01 EA-07 /024 W

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R 201100Z AUG 74

FM AMEMBASSY KATHMANDU

TO SECSTATE WASHDC 9247

C O N F I D E N T I A L KATHMANDU 3421

FOR NEA/EX AND PER/PCE/PPM/LP

E.O. 11652: GDS

TAGS: AFSP, NP

SUBJECT: NEW LOCAL COMPENSATION PLAN

REF: STATE 173374; KATHMANDU 3328

1. POST UNDERSTANDS SOME CONFUSION EXISTS AS TO TERMS OF LOANS FROM PROVIDENT FUND (PARA ONE B OF REFTTEL). EMPLOYEE LOANS ARE NOT LIMITED TO AMOUNT ACCUMULATED IN FUND BY EMPLOYEE AND COMPANY CONTRIBUTIONS. AN EMPLOYEE MAY BORROW UP TO FOUR AND ONE HALF TIMES HIS YEARLY NET SALARY.

2. THE AMOUNT EMPLOYEE HAS IN PROVIDENT FUND IS SECURITY FOR PART OF LOAN. A MORTGAGE ON PROPERTY IS ALSO USED AS SECURITY FOR LOAN. FOR EXAMPLE, EMPLOYEE EARNING 500 RUPEES PER MONTH MAY BORROW 54 (MONTHS) TIMES NET 450 (500 MINUS 10 PERCENT) OR RUPEES 24,300. HOWEVER, CEILING FOR LOANS IS 40,000 RUPEES. HOUSE LOAN IS GIVEN ONLY ONCE DURING EMPLOYEE'S SERVICE.
CARGO

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 20 AUG 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: boyleja
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974KATHMA03421
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: D740229-0076
From: KATHMANDU
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740834/aaaabcst.tel
Line Count: 45
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION NEA
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: STATE 173374; KATHMANDU 3328
Review Action: RELEASED, APPROVED
Review Authority: boyleja
Review Comment: n/a
Review Content Flags:
Review Date: 22 AUG 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <22 AUG 2002 by WorrelSW>; APPROVED <26 FEB 2003 by boyleja>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: NEW LOCAL COMPENSATION PLAN
TAGS: AFSP, NP
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005